

### Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2009, with the distribution as of February 28, 2009. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2009		Net New Inv.	Inv. Return	February 28, 2009	
	Market Value	Percent			Market Value	Percent
<b>Domestic Equity</b>	<b>\$210,246,177</b>	<b>47.17%</b>	<b>\$(301,330)</b>	<b>\$17,261,380</b>	<b>\$193,286,127</b>	<b>44.84%</b>
<b>Large Cap Equity</b>	<b>\$173,277,264</b>	<b>38.87%</b>	<b>\$(269,817)</b>	<b>\$14,115,757</b>	<b>\$159,431,323</b>	<b>36.99%</b>
INTECH	57,710,148	12.95%	(58,874)	4,236,232	53,532,790	12.42%
RhumbLine Advisers	61,950,784	13.90%	(108,769)	4,960,281	57,099,272	13.25%
CS McKee	53,616,270	12.03%	(102,173)	4,919,245	48,799,199	11.32%
Transition Account	62	0.00%	0	0	62	0.00%
<b>Small Cap Equity</b>	<b>\$36,968,913</b>	<b>8.29%</b>	<b>\$(31,513)</b>	<b>\$3,145,623</b>	<b>\$33,854,803</b>	<b>7.85%</b>
EARNEST Partners	16,364,399	3.67%	(19,661)	1,616,732	14,767,328	3.43%
Turner Investment Partners	20,604,515	4.62%	(11,852)	1,528,891	19,087,476	4.43%
<b>International Equity</b>	<b>\$73,303,724</b>	<b>16.45%</b>	<b>\$(69,211)</b>	<b>\$3,635,204</b>	<b>\$69,737,731</b>	<b>16.18%</b>
Acadian Asset Mgmt.	22,490,792	5.05%	(69,211)	1,156,955	21,403,047	4.97%
New Star Institutional Mgrs.	378,551	0.08%	0	110,221	268,330	0.06%
Principal Global Investors	50,426,544	11.31%	0	2,368,020	48,058,524	11.15%
Transition Account	7,837	0.00%	0	8	7,830	0.00%
<b>Domestic Fixed-Income</b>	<b>\$151,623,683</b>	<b>34.02%</b>	<b>\$(825,196)</b>	<b>\$3,310,425</b>	<b>\$149,138,454</b>	<b>34.60%</b>
Sterne Agee	59,491,709	13.35%	(495,535)	1,029,261	58,957,983	13.68%
Western Asset Mgmt.	92,131,974	20.67%	(329,661)	2,281,165	90,180,471	20.92%
<b>Cash &amp; Equivalents</b>	<b>\$10,563,080</b>	<b>2.37%</b>	<b>\$(8,321,214)</b>	<b>\$3,540</b>	<b>\$18,880,755</b>	<b>4.38%</b>
Cash & Equivalents	123,080	0.03%	(8,321,214)	3,540	8,440,755	1.96%
Regions STIFF	10,440,000	2.34%	0	0	10,440,000	2.42%
<b>Total Fund</b>	<b>\$445,736,665</b>	<b>100.0%</b>	<b>\$(9,516,950)</b>	<b>\$24,210,549</b>	<b>\$431,043,066</b>	<b>100.0%</b>

### Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2009. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

#### Returns for Periods Ended March 31, 2009

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
<b>Domestic Equity</b>	<b>8.94%</b>	<b>(9.79%)</b>	<b>(31.15%)</b>	<b>(38.22%)</b>	<b>(38.31%)</b>
Russell 3000	8.76%	(10.80%)	(31.12%)	(37.14%)	(38.20%)
<b>Large Cap Equity</b>	<b>8.86%</b>	<b>(9.19%)</b>	<b>(29.93%)</b>	<b>(37.37%)</b>	<b>(38.17%)</b>
INTECH	7.92%	(4.65%)	(28.41%)	(37.88%)	(36.78%)
RhumbLine Advisers	8.70%	(10.28%)	(30.35%)	(36.81%)	(38.54%)
CS McKee	10.10%	(12.43%)	(31.06%)	(37.56%)	(39.23%)
Russell 1000 Growth	8.92%	(4.12%)	(25.97%)	(35.10%)	(34.28%)
Blended Benchmark*	8.75%	(10.45%)	(30.59%)	(37.08%)	(38.79%)
Russell 1000 Value	8.55%	(16.77%)	(35.22%)	(39.18%)	(42.42%)
Russell 1000	8.75%	(10.45%)	(30.59%)	(37.08%)	(38.27%)
S&P 500 Index	8.76%	(11.01%)	(30.54%)	(36.35%)	(38.09%)
<b>Small Cap Equity</b>	<b>9.30%</b>	<b>(12.50%)</b>	<b>(36.31%)</b>	<b>(41.90%)</b>	<b>(38.88%)</b>
EARNEST Partners	10.96%	(16.54%)	(38.73%)	(41.79%)	(40.03%)
Turner Investment Partners	8.01%	(9.00%)	(34.20%)	(42.06%)	(37.96%)
Russell 2000	8.93%	(14.95%)	(37.17%)	(37.86%)	(37.50%)
Russell 2000 Value	8.88%	(19.64%)	(39.64%)	(36.65%)	(38.89%)
Russell 2000 Growth	8.98%	(9.74%)	(34.51%)	(39.09%)	(36.36%)
<b>International Equity</b>	<b>5.22%</b>	<b>(13.56%)</b>	<b>(30.66%)</b>	<b>(47.15%)</b>	<b>(47.45%)</b>
Acadian Asset Mgmt.	5.42%	(15.59%)	(34.02%)	(51.37%)	(51.36%)
Principal Global Investors	4.93%	-	-	-	-
MSCI EAFE Index	6.34%	(13.94%)	(31.11%)	(45.27%)	(46.51%)
<b>Domestic Fixed-Income</b>	<b>2.23%</b>	<b>0.59%</b>	<b>0.56%</b>	<b>(1.80%)</b>	<b>(3.28%)</b>
Sterne Agee	1.76%	(0.44%)	4.35%	4.65%	1.57%
Western Asset Mgmt.	2.54%	1.28%	(1.68%)	(5.41%)	(6.06%)
BC Aggregate Index	1.39%	0.12%	4.70%	4.19%	3.13%
<b>Cash &amp; Equivalents</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.39%</b>	<b>0.93%</b>	<b>1.44%</b>
Cash & Equivalents	0.08%	0.26%	0.81%	1.42%	2.30%
Regions STIFF	0.00%	0.00%	0.11%	0.58%	1.06%
Treasury Bills 90 Day	0.04%	0.05%	0.27%	0.90%	1.21%
<b>Total Fund</b>	<b>5.68%</b>	<b>(6.82%)</b>	<b>(21.69%)</b>	<b>(30.28%)</b>	<b>(30.69%)</b>
Total Fund Target	5.93%	(8.63%)	(22.06%)	(28.67%)	(29.74%)

\*Comprised of Russell 1000 from July 1, 2008. From January 1, 2005 to June 30, 2008, the benchmark was S&P 500. Previously, it was the Russell Top 200.

### Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2009. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	1 Month Ended 3/2009	1 Month Ended 2/2009	1 Month Ended 1/2009	Year to Date
<b>Domestic Equity</b>	<b>8.94%</b>	<b>(10.14%)</b>	<b>(7.85%)</b>	<b>(9.79%)</b>
Russell 3000	8.76%	(10.48%)	(8.39%)	(10.80%)
<b>Large Cap Equity</b>	<b>8.86%</b>	<b>(9.69%)</b>	<b>(7.63%)</b>	<b>(9.19%)</b>
INTECH	7.92%	(7.65%)	(4.33%)	(4.65%)
RhumbLine Advisers	8.70%	(10.31%)	(7.98%)	(10.28%)
CS McKee	10.10%	(11.13%)	(10.49%)	(12.43%)
Russell 1000 Growth	8.92%	(7.52%)	(4.81%)	(4.12%)
Blended Benchmark*	8.75%	(10.34%)	(8.16%)	(10.45%)
Russell 1000 Value	8.55%	(13.36%)	(11.50%)	(16.77%)
Russell 1000	8.75%	(10.34%)	(8.16%)	(10.45%)
S&P 500 Index	8.76%	(10.65%)	(8.43%)	(11.01%)
<b>Small Cap Equity</b>	<b>9.30%</b>	<b>(12.17%)</b>	<b>(8.85%)</b>	<b>(12.50%)</b>
EARNest Partners	10.96%	(15.57%)	(10.90%)	(16.54%)
Turner Investment Partners	8.01%	(9.34%)	(7.07%)	(9.00%)
Russell 2000	8.93%	(12.15%)	(11.12%)	(14.95%)
Russell 2000 Value	8.88%	(13.89%)	(14.28%)	(19.64%)
Russell 2000 Growth	8.98%	(10.35%)	(7.61%)	(9.74%)
<b>International Equity</b>	<b>5.22%</b>	<b>(9.32%)</b>	<b>(9.41%)</b>	<b>(13.56%)</b>
Acadian Asset Mgmt.	5.42%	(11.49%)	(9.53%)	(15.59%)
Principal Global Investors	4.93%	-	-	-
MSCI EAFE Index	6.34%	(10.26%)	(9.81%)	(13.94%)
<b>Domestic Fixed-Income</b>	<b>2.23%</b>	<b>(2.38%)</b>	<b>0.79%</b>	<b>0.59%</b>
Sterne Agee	1.76%	(0.98%)	(1.19%)	(0.44%)
Western Asset Mgmt.	2.54%	(3.27%)	2.11%	1.28%
BC Aggregate Index	1.39%	(0.38%)	(0.88%)	0.12%
<b>Cash &amp; Equivalents</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.05%</b>	<b>0.10%</b>
Cash & Equivalents	0.08%	0.08%	0.10%	0.26%
Regions STIFF	0.00%	0.00%	0.00%	0.00%
Treasury Bills 90 Day	0.04%	0.02%	(0.01%)	0.05%
<b>Total Fund</b>	<b>5.68%</b>	<b>(7.03%)</b>	<b>(5.17%)</b>	<b>(6.82%)</b>
Total Fund Target	5.93%	(7.51%)	(6.74%)	(8.63%)

\*Comprised of Russell 1000 from July 1, 2008. From January 1, 2005 to June 30, 2008, the benchmark was S&P 500. Previously, it was the Russell Top 200.

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	12 Months Ended 3/2009	12 Months Ended 3/2008	12 Months Ended 3/2007	12 Months Ended 3/2006	12 Months Ended 3/2005
<b>Domestic Equity</b>	<b>(38.31%)</b>	<b>(5.63%)</b>	<b>8.91%</b>	<b>16.64%</b>	<b>4.12%</b>
Russell 3000	(38.20%)	(6.06%)	11.28%	14.28%	7.09%
<b>Large Cap Equity</b>	<b>(38.17%)</b>	<b>(5.45%)</b>	<b>10.82%</b>	<b>14.28%</b>	<b>4.53%</b>
INTECH	(36.78%)	(4.22%)	5.46%	-	-
RhumbLine Advisers	(38.54%)	(4.88%)	11.86%	10.97%	4.71%
CS McKee	(39.23%)	(2.41%)	-	-	-
Russell 1000 Growth	(34.28%)	(0.75%)	7.06%	13.14%	1.16%
Blended Benchmark*	(38.79%)	(5.08%)	11.83%	10.98%	4.71%
Russell 1000 Value	(42.42%)	(9.99%)	16.83%	13.31%	13.17%
Russell 1000	(38.27%)	(5.40%)	11.84%	13.20%	7.24%
S&P 500 Index	(38.09%)	(5.08%)	11.83%	11.73%	6.69%
<b>Small Cap Equity</b>	<b>(38.88%)</b>	<b>(6.45%)</b>	<b>0.75%</b>	<b>27.79%</b>	<b>2.13%</b>
EARNEST Partners	(40.03%)	(8.03%)	(0.10%)	21.53%	-
Turner Investment Partners	(37.96%)	(5.02%)	1.53%	34.93%	-
Russell 2000	(37.50%)	(13.00%)	5.91%	25.85%	5.41%
Russell 2000 Value	(38.89%)	(16.88%)	10.38%	23.77%	9.79%
Russell 2000 Growth	(36.36%)	(8.94%)	1.57%	27.84%	0.87%
<b>International Equity</b>	<b>(47.45%)</b>	<b>(2.83%)</b>	<b>19.61%</b>	<b>20.19%</b>	<b>11.34%</b>
Acadian Asset Mgmt.	(51.36%)	(4.18%)	-	-	-
MSCI EAFE Index	(46.51%)	(2.70%)	20.20%	24.41%	15.06%
<b>Domestic Fixed-Income</b>	<b>(3.28%)</b>	<b>2.93%</b>	<b>7.59%</b>	<b>1.76%</b>	<b>1.44%</b>
Sterne Agee	1.57%	2.79%	7.76%	2.60%	2.04%
Western Asset Mgmt.	(6.06%)	3.00%	7.49%	-	-
BC Aggregate Index	3.13%	7.67%	6.59%	2.26%	1.15%
<b>Cash &amp; Equivalents</b>	<b>1.44%</b>	<b>4.57%</b>	<b>5.05%</b>	<b>3.53%</b>	<b>1.60%</b>
Cash & Equivalents	2.30%	5.83%	4.86%	3.42%	2.45%
Regions STIFF	1.06%	4.47%	5.10%	3.54%	1.49%
Treasury Bills 90 Day	1.21%	4.62%	5.09%	3.53%	1.67%
<b>Total Fund</b>	<b>(30.69%)</b>	<b>(2.49%)</b>	<b>10.78%</b>	<b>13.06%</b>	<b>4.46%</b>
Total Fund Target	(29.74%)	(1.84%)	11.56%	13.04%	6.51%

\*Comprised of Russell 1000 from July 1, 2008. From January 1, 2005 to June 30, 2008, the benchmark was S&P 500. Previously, it was the Russell Top 200.